Newspapers.com by Ancestry
https://www.newspapers.com/image/514101349/
National Post (Toronto, Ontario, Canada) · Mon, Nov 13, 2000 · Page 31
Downloaded on Feb 8, 2026

FINANCIAL POST

C1 MONDAY, NOVEMBER 13, 2000

THE MARKETS

Last week in review
November 6
to November 10, 2000

TSE 300	NASDAQ
-5.4%	-12.2%
9199.06	3028.99

DOW JONES	-2.0%	10602.95
S&P 500	-4.3%	1365.98
S&P/TSE 60	-5.5%	540.30
CDNX	-2.5%	3232.87
LONDON	+0.2%	6400.2
TOKYO	+1.0%	14988.54
HONG KONG	-1.3%	15389.39
EURO	-0.53¢	US86.24¢
CANADIAN $	-0.39¢	US64.85¢
30-YR. BOND	+0.90	5.65%
OIL	+$1.31	US$34.02
GOLD	-$0.10	US$264.50

TODAY'S BUSINESS

NEWS

Web retailing Canadian start-up Creditwave makes it easier for shoppers to purchase big-ticket items online. **Page C3**

Promises Air Canada says it is on track to meet a better-service pledge following its merger with Canadian Airlines. **Page C3**

Business ethics Canadian high-tech companies are learning to become better corporate citizens by donating their time and money to charity. **Page C10**

INTERNATIONAL

Back in step Nike Inc. is trying to lift its sagging profile with the launch of a revolutionary athletic shoe design. **Page C12**

In play? Barclays PLC and Lloyds TSB Group are mulling over plans to buy Britain's second largest mortgage lender Abbey National PLC **Page C12**

Net madness Internet spending will peak this year during an intense three-week spree as buyers attempt to beat the Christmas rush. **Page C13**

The LSE rests The London Stock Exchange is not ready to start merger talks with Nasdaq or any other bourse. **Page C13**

FP EDITORIAL

Brian Maclean The Canadian dollar keeps falling, and after reviewing the possibilities, the reason seems to be the rise of the Alliance party. **Page C19**

Letters A corporate and a political critic demand the OSC allow more time for review of its plan to create a super regulator. **Page C19**

INDEX

ABELSON	C13	FP EDITORIAL	C19
BARRON'S	C15	FRASER	C2
HANLEY	C14	INVESTING	C14-16
EARNINGS	C14	IPO WATCH	C14
ECONOWATCH	C14	WORLD	C12

GORD CARTER / OTTAWA CITIZEN

China, Cuba and Iraq are countries the former Corel executive says he is not prepared to do business with.

OE/One's Eid Eid has set out some strict ground rules for his firm, including no doing business 'with crooks and dictators'

The moral capitalist

By Robert Thompson

Eid Eid is a unique type of capitalist. A former executive with Ottawa-based software maker Corel Corp., Mr. Eid now runs OE/One, a privately-held company based around the Linux operating system. But even as his company takes its first tentative steps at finding a market for its products and makes its first tentative steps at going public, Mr. Eid has set out some ground rules that are unusual in the world of big business.

In the high-tech world where emerging countries are viewed as potentially lucrative markets, Mr. Eid has decided there are some countries and people he is not prepared to do business with. China, is one example. Cuba is another. Iran and Iraq are not even under consideration. It's a question of businesses having the moral obligation not to do commerce with what Mr. Eid describes as being "crooks and dictators."

"There are people out there that think they should put business ahead of moral concerns," says Mr. Eid, 43. "I understand the argument about competitive pressures, but there's a higher moral responsibility."

While several Canadian companies have codes of conduct, few seem to be willing to take the stance of Mr. Eid. Nortel Networks, Canada's largest and best known technology company, has a code of conduct that gives its employees rules to follow when they are working in foreign countries. And most Canadian high-tech companies will not knowingly sell equipment to countries that the Canadian federal government has embargoes against. But that does not mean that Nortel will stop doing business with China or other countries with known human rights violations.

"We operate in 150 countries and conduct our activities within the laws of those countries," says a spokeswoman for Nortel.

See MORALS on Page C

UNDER FIRE JITEC CEO STEPS ASIDE

BENOIT LALIBERTÉ LEAVING TEMPORARILY

Tells board he is withdrawing from duties until dispute with Quebec regulators over trading ban is resolved

By Peter Fitzpatrick

Benoit Laliberté, the embattled president and chief executive of **Jitec Inc.**, is stepping down temporarily after the Quebec Securities Commission banned him from trading on Friday.

In a press release late yesterday, Jitec, a Montreal-based firm that supplies PCs to small companies, said Mr. Laliberté is withdrawing from the board of the company and his administrative duties.

"Mr. Laliberté indicated to the board that he undertook this decision in order to allow Jitec to pursue its activities without hindrance until his file with the Commission des valeurs mobilieres du Quebec is clarified," said the board in a statement.

In the interim Michel Brown, vice-president of operations, will assume Mr. Laliberté's duties. Neither could be reached for comment yesterday.

The QSC slapped Mr. Laliberté with the trading ban alleging that the 28-year-old founder of Jitec had heavily traded in his firm's stock and that he had not reported many of the trades to the QSC as required by insider securities laws.

Jitec shares have gone on a roller-coaster ride from $2 to $11.65 on the Montreal Exchange since it first began trading in July following the reverse takeover of a mining firm.

The shares closed up 28¢ at $2.28 Friday.

Mr. Laliberté himself is no stranger to public attention. Having started a business from his bedroom as a 14-year-old, he has grown into an audacious entrepreneur with a penchant for riding a helicopter to work.

The regulator has invited Mr. Laliberté to respond to its decision.

Jitec's board said yesterday he intends to appear before the regulator this week "to contest the veracity of the allegations and the circumstances described" in the QSC release Friday.

Jitec refuted the regulator's assertion that Mr. Laliberté had neglected to submit insider reports for transactions executed between Sept. 13 and Oct. 31, claiming that all such reports had indeed been submitted.

In its statement, the QSC said on Friday it was acting to ensure the integrity of the market and protect investors from "abusive, unfair and fraudulent activities."

See JITEC on Page C11

OPEC rejects calls to pump extra crude oil

BUT LEAVES DOOR AJAR

By Tom Ashby

VIENNA • OPEC exporters rejected calls from consuming nations yesterday for the extra crude supplies that would have helped ease stubbornly high world oil prices and cut fuel bills this winter.

The Organization of the Petroleum Exporting Countries decided against topping up production quotas that already have been raised four times this year.

It meets in formal session today to rubber-stamp the agreement.

"We have already done large production hikes. The market needs time to absorb the oil," said Qatari Oil Minister Abdullah al-Attiyah after a two-hour meeting.

"There is no need to do anything now. We are just monitoring the situation and will make decisions when necessary," said Saudi Arabia's Ali al-Naimi.

He left the door ajar for the possibility of extra deliveries should prices go into orbit before OPEC meets again on Jan. 17.

See OPEC on Page C11

Comdex gears up for life in the post-PC age

COLOSSAL SHOW

By Simon Avery

LAS VEGAS – Microsoft's Bill Gates put up a spirited defence of the personal computer as he formally kicked off the world's largest computer show here last night, promising that PC technology would remain the driving force behind the industry.

But even as the most prominent visionary of the PC era spoke, close to 200,000 conference attendees, exhibitors and members of the media were gearing up for a Fall Comdex designed to move the consumer into the post PC age.

Some 2,300 companies have bought a record one million square feet of convention floor space just of the Vegas Strip at this week's colossal show.

They will hawk the latest products and ideas in wireless connectivity, Internet appliances and new networking techniques to link together the latest portable gadgetry.

Event organizers themselves have replaced the show's old PC theme with buzz words of the new economy.

See COMDEX on Page C11

A winning team by design

PETER REDMAN / NATIONAL POST

In the National Post's inaugural Agency of the Year competition, Palmer Jarvis DDB come out on top. PJ DDB executives from the left: Ron Woodall, executive VP creative; Neil McOstrich, creative director; Randy Stein, creative director; Frank Palmer, president and CEO. Stories, C5 to C8.

Copyright © 2026 Newspapers.com. All Rights Reserved.